



REDEVELOPMENT AGENCY AGENDA

MEETING OF: JUNE 4, 2003

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

CALLED TO ORDER BY VICE CHAIR REESE AT 11:02 A.M.

PRESENT: VICE CHAIR REESE, and MEMBERS M. McDONALD, BROWN, WEEKLY, and MACK

EXCUSED: CHAIR GOODMAN and MEMBER L.B. McDONALD,

ALSO PRESENT: DOUG SELBY, Executive Director, BRADFORD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

ANNOUNCEMENT MADE: Posted as follows:

Las Vegas Library, 833 Las Vegas Boulevard North
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy.
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(11:02 – 11:03)

2-850

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 4, 2003

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

APPROVAL OF THE MINUTES BY REFERENCE FOR THE SPECIAL JOINT CITY COUNCIL AND REDEVELOPMENT AGENCY MEETING OF APRIL 23, 2003 – BUDGET WORKSHOP

MOTION:

M. McDONALD – APPROVED by Reference – UNANIMOUS with GOODMAN and L.B. McDONALD excused

MINUTES:

There was no discussion.

(11:03)

2-870

AGENDA
AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 4, 2003

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

SUBJECT:

RESOLUTIONS:

RA-3-2003 - DISCUSSION AND POSSIBLE ACTION ON A RESOLUTION TO AUGMENT AND AMEND THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY'S FISCAL YEAR 2003 DEBT SERVICE FUND BUDGET IN THE AMOUNT OF \$52,000

Fiscal Impact

☐

No Impact

Amount: \$52,000

☐

Budget Funds Available

Dept./Division: Finance & Business Services

☒

Augmentation Required

Funding Source: Debt Service Fund

PURPOSE/BACKGROUND:

Augment and Amend the Fiscal Year 2003 Debt Service Fund Budget in the amount of \$52,000.

RECOMMENDATION:

Staff recommends approval of the augmentation and amendment to the Debt Service Fund Budget.

BACKUP DOCUMENTATION:

1. Resolution No. RA-3-2003
2. Exhibit A - Revenue
3. Exhibit B - Expenditures

MOTION:

M. McDONALD – APPROVED as recommended – UNANIMOUS with GOODMAN and L.B. McDONALD excused

MINUTES:

MARK VINCENT, Director, Finance and Business Services, said that this matter is required to augment the Debt Service Fund for the Redevelopment Agency for annual trustee fees. The revenues are available. Staff recommends approval.

There was no further discussion.

(11:03 – 11:04)

2-887

SUMMARY PAGE**REDEVELOPMENT AGENCY MEETING OF: JUNE 4, 2003**

DEPARTMENT: FINANCE AND BUSINESS SERVICES**DIRECTOR: MARK R. VINCENT****SUBJECT:****RESOLUTIONS:**

RA-4-2003- DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION AUTHORIZING THE ISSUANCE OF CITY OF LAS VEGAS REDEVELOPMENT AGENCY, TAX INCREMENT SUBORDINATE LIEN REVENUE REFUNDING BONDS SERIES 2003A AND CITY OF LAS VEGAS REDEVELOPMENT AGENCY, TAX INCREMENT SUBORDINATE LIEN REVENUE REFUNDING BONDS SERIES 2003B AND THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING THERETO - WARDS 1, 3 AND 5 (McDONALD, REESE, AND WEEKLY)

Fiscal Impact☒**No Impact****Amount:**☐**Budget Funds Available****Dept./Division:**☐**Augmentation Required****Funding Source:****PURPOSE/BACKGROUND:**

The Community Redevelopment Law of the State of Nevada (Sections 279.382 to 279.685, inclusive, of the Nevada Revised Statutes), authorizes the City of Las Vegas Redevelopment Agency to issue bonds and notes for the purpose of refunding certain of the Agency's outstanding bonds or notes. This is a negotiated bond sale with Stone & Youngberg LLC and Citigroup Global Markets Inc., who are co-underwriters.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

Resolution No. RA-4-2003

1. Submitted at Redevelopment Agency – Bond Purchase Agreement
2. Submitted at Redevelopment Agency – 2003A Indenture of Trust
3. Submitted at Redevelopment Agency – 2003B Indenture of Trust

MOTION:

REESE – APPROVED as recommended – UNANIMOUS with M. McDONALD and L.B. McDONALD excused

REDEVELOPMENT AGENCY MEETING OF JUNE 4, 2003

Finance and Business Services

Item 3 – RA-4-2003

MINUTES – Continued:

NOTE: This matter was trailed to the afternoon at the request of MR. VINCENT.

Before trailing the item, PATRICIA MARTINELLI-PRICE came forward and said that COUNCILMAN McDONALD made her proud to say that she is from Las Vegas because he did so much for the community. She encouraged him to continue a career in politics.

MARK VINCENT, Director of Finance and Business Services, thanked the Council for trailing this item. He indicated that they had a successful pricing on the refunding. For the Series A Bonds the City will save about \$1.5 million in future Debt Service for the Redevelopment Agency. The Series B, which is the Affordable Housing component, the City will save approximately about \$218,000. Both of those refundings will have a net present value saving of 6.5 and 4.95, well above the City's minimum of 3.0 for a refunding of this nature. MR. VINCENT thanked MIKE OLSEN, Treasurer, and the Treasurer's Office staff and the bond counsel, JOHN SWENDSIDE, as well as the City's financial adviser Howarth and Associates for their help.

There was no further discussion.

(11:04 – 11:06/1:07 – 1:09)

2-918/3-1

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 4, 2003

CITIZEN PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

JOE MAVIGLIA, 1695 Fair Haven Street, said that he is working on a redevelopment project. It entails the refurbishing of singlewide mobile homes to be sold as affordable starting homes. He has received a lot of cooperation and is hoping to receive some federal funding.

(11:06 – 11:10)

2-998

DAN CONTRERAS, Bonanza Village resident, presented a picture of the vacant VA building and stated that the residents are concerned about what is going to happen with the building. He also presented a picture of the Premium Outlets that are almost done. However, he is concerned about the property on Owens and H Street that was slated for completion in 7/2003. The Agency needs to do some investigating and find out exactly what is happening with that property and some fine should be issued to that developer. If West Las Vegas is to be redeveloped, the City has to address the underlying issues. Lastly, he wished COUNCILMAN McDONALD well and hoped that the City of Las Vegas continues to maintain Buffalo Park when he is gone.

(11:10 – 11:14)

2-1123

BEATRICE TURNER, West Las Vegas resident, agreed with the comments of MR. CONTRERAS regarding the property on Owens and H Street. She then urged COUNCILMAN REESE to revoke the liquor license of the Elks Lodge at Martin Luther King and Carey. West Las Vegas takes three steps forward and then takes fifteen steps back with other businesses that come into the area that do not benefit the community, especially with the incineration of the Moulin Rouge, on which there should be a full investigation.

(11:14 – 11:16)

2-1250



REDEVELOPMENT AGENCY MEETING OF JUNE 4, 2003
Citizen Participation – Continued

MINUTES – Continued:

TOM McGOWAN, Las Vegas resident, requested withdrawal of his public comments made under the Citizens Participation portion of the 5/21/2003 City Council meeting, and that they be replaced with his written comments submitted at this meeting, a copy of which is made a part of these minutes. VICE CHAIR REESE directed CITY CLERK RONEMUS follow the request of MR. McGOWAN.

(11:16 – 11:18)

2-1424

THE MEETING ADJOURNED AT 11:18 A.M.

Respectfully submitted: _____
GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK
July 24, 2003

City of Las Vegas

Agenda Item No.: 6

Barbara Jo Ronemus, Secretary